Gresham House Commercial Property Fund

September 2023

Since 1857
Gresham House
Specialist asset management

The Gresham House Commercial Property Fund (the Fund) is a sub fund of the Gresham House Investments ICAV which was authorised by the Central Bank of Ireland in November 2016.

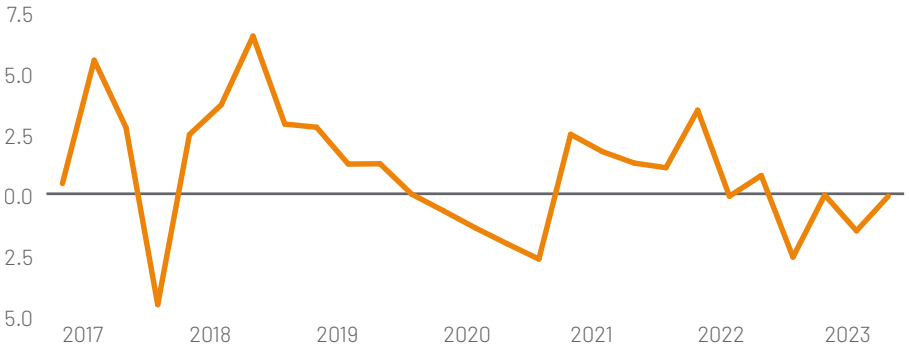
The Fund invests in office, retail and industrial properties in the greater Dublin area and major regional urban centres. The properties will typically be let on long leases with sound financial covenants. Property investments will typically be in the €5mn to €15mn range and the Fund will be valued independently and deal on a quarterly basis. Under the terms of the Prospectus the Fund can borrow up to a maximum of 50% of the market value of the properties.

Fund objective

The Fund aims to achieve long-term growth on your investment by investing in a portfolio of commercial properties primarily in Ireland. The Fund may utilise borrowings to fund property acquisitions.

Fund performance (%)

Source: Gresham House, Ireland as at 30 September 2023
Performance is net of rebated fee



Cumulative performance

Source: Gresham House, Ireland as at 30 September 2023

Cumulative returns month ending 30 September 2023	YTD	1 year	3 years	5 years	10 years	Since launch (Nov 2016)
Gross return	-1.67%	-4.22%	3.80%	12.03%	-	31.50%
Annualised return	-1.67%	-4.22%	1.25%	2.30%	-	4.14%

Discrete performance

Source: Gresham House, Ireland as at 30 September 2023

Discrete annual returns	2023	2022	2021	2020	2019	2018
Gross return	-1.67%	1.39%	6.65%	-2.68%	5.24%	16.26%

Fund manager



John Bruder
Head of Real Estate

Fund information

Launch date
November 2016

Fund size
€59.27mn

Fund sector
MSCI Irish Property Index

Number of holdings
10

Fund price
€131.50 (as at 30 September 2023)

Pricing frequency
Quarterly

Net target return
8.00-10.00%

MSCI European Property Investment Awards WINNER 2020

MSCI European Property Investment Awards WINNER 2021

MSCI European Property Investment Awards WINNER 2022

Top 10 holdings

Holding	NAV
Boroimhe Shopping Centre, Swords	19.31%
Beaver House, Beech Hill, Clonskeagh	15.96%
Tuansgate, Tallaght Town Centre	15.68%
Magna Business Park, Citywest Dublin 24	10.13%
Apple Green, Dublin	9.65%
Fenward House, Sandyford	8.51%
Westland House, Dublin 12	7.07%
1 Damastown, Dublin 15	6.21%
73 Patrick Street, Cork	3.65%
74/75 Patrick Street, Cork	3.51%

Key risks

- The value of the Fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested
- Past performance is not a reliable indicator of future performance
- If you invest in any of our funds you may lose some or all of the money you invest

Primary share class information

Minimum investment	€100,000
Annual management charge	2.12%
Other fund expenses (incl. custody, trustee and admin fees)	0.36%
Total annual estimated costs/charges for Fund/Investment	2.48%
LEI code	635400M3LTNZXOUQUY43

Entry and exit charges apply in the form of Anti-Dilution Levy (ADL). An ADL is a charge imposed on subscriptions or redemptions to offset the dealing costs of buying or selling assets of the fund and to preserve the Net Asset Value.

Portfolio manager

Gresham House Asset Management Ireland Ltd (Gresham House, Ireland)

As an operating business of Gresham House plc in Ireland, Gresham House, Ireland manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House plc (ticker: LON:GHE) is a London Stock Exchange quoted specialist asset manager and adviser with c.€9.7bn (c.£8.3bn) AUM.

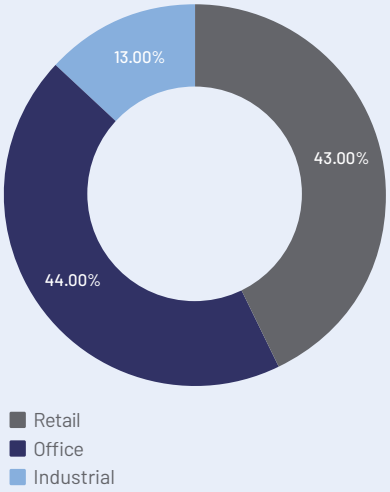
Source: Gresham House plc as at 30 June 2023
Exchange rate: www.xe.com

Contact details

Kathryn Hannon
Head of Private Clients
+353 87 741 6057
k.hannon@greshamhouse.ie

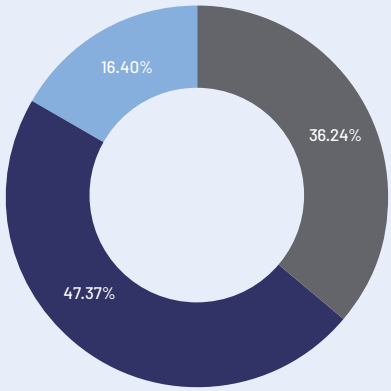
Ian Naughton
Senior Client Relationship Manager
+353 1 662 3986
i.naughton@greshamhouse.ie

Sector split by income



Source: Gresham House, Ireland as at 30 September 2023
Due to rounding, figures might not add up to 100% at face value

Sector split by value



Source: Gresham House, Ireland as at 30 September 2023
Due to rounding, figures might not add up to 100% at face value

Important Information: The information contained in this document (the Document) is being communicated in Ireland and has been issued by Gresham House Asset Management Ireland Limited (Gresham House, Ireland or the Manager). Gresham House, Ireland whose registered office is at 42 Fitzwilliam Place, Dublin 2. This factsheet is distributed by Gresham House Asset Management Ireland Limited which is authorised and regulated by the Central Bank of Ireland as investment manager. All information in this factsheet has been provided to you for information only. Whilst the information in this factsheet has been published in good faith no representation or warranty express or implied, is made by Gresham House, Ireland or by any other person as to its accuracy or completeness and it should not be relied on as such. Gresham House, Ireland and its affiliates assume no liability or responsibility and owe no duty of care for any consequences of any person acting in reliance on the information contained in this report or for any decision based on it. Gresham House, Ireland does not undertake to provide the recipient with access to any additional information or to update this factsheet or to correct any inaccuracies therein which may become apparent. This factsheet should not be construed as, investment advice, an investment recommendation or investment research nor as containing any tax, legal or other advice. Investors are reminded that past performance is not indicative of future results. The value of investments may fall as well as rise and investors may not get back the amount invested. Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid than securities in larger companies. This factsheet is not intended as, nor should it be taken to be, an offer or solicitation with respect to the purchase or sale of any security or interest in any jurisdiction. Before investing you should read the PRIIPS available from website as they contain important information regarding the Fund, including charges, tax and fund specific risk warnings. Further information in relation to all risks for each fund is provided in the relevant Fund Prospectus and supplements available on request. Prospective investors should seek their own independent financial, tax, legal and other advice before making a decision to invest. No person, especially those who do not have professional experience in matters relating to investments, must rely on the contents of this factsheet. If you are in any doubt as to the matters contained in this factsheet, you should seek independent advice where necessary. This factsheet is intended for distribution in the Republic of Ireland only. Any dissemination or unauthorised use of the factsheet by any person or entity is strictly prohibited. Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this presentation. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery.

© Gresham House plc, 2023
© Gresham House Asset Management Ireland Limited, 2023